

§ 1145.11 Certain play yards (playpens) with mesh sides; risk of asphyxia from airway blockage or chest compression (issued July 27, 1983, 48 FR 34023).

§ 1145.12 Certain portable cribs with mesh sides; risk of asphyxia from airway blockage or chest compression (issued July 27, 1983, 48 FR 34023).

§ 1145.13 Certain expandable children's enclosures; risk of strangulation (issued March 5, 1984).

§ 1145.14 Baby cribs with certain hardware failures or omissions; risks of death or injury (issued April 10, 1984, 49 FR 14101).

§ 1145.15 Baby bassinets having legs that collapse; risks of death or injury (issued July 27, 1984, 49 FR 30171).

Thereafter, the Commission obtained voluntary corrective action plans from manufacturers of the products which were the subjects of the transfer rules.

#### F. Amendment of the FHSA

On October 17, 1984, the Toy Safety Act of 1984 (Pub. L. 98-491, 98 Stat. 2269) became law. This legislation is codified as section 15(c) of the FHSA (15 U.S.C. 1274(c)). It authorizes the Commission to order corrective action with regard to any toy or children's article which is not in violation of a banning rule but which nevertheless presents a "substantial risk of injury to children." With the addition of section 15(c) to the FHSA, the provisions of the FHSA and the CPSA authorizing the Commission to order corrective action are now substantially similar.

#### G. Revocation of Transfer Rules

Manufacturers of the products subject to the transfer rules described above have taken all actions required by the corrective action plans accepted by the Commission. If, in the future, the Commission learns of similar risks of injury presented by such toys and children's articles, section 15(c) of the FHSA authorizes the Commission to issue an order for corrective action without first issuing a banning rule. Consequently, the Commission is revoking the transfer regulations codified at 16 CFR 1145.9 through 1145.14 because they are no longer needed.

Generally, the Administrative Procedure Act (APA) (5 U.S.C. 553) requires agencies to publish a notice of proposed rulemaking before issuing or revoking a regulation. However, the APA provides at 5 U.S.C. 553(b)(A) that requirements for a notice of proposed rulemaking are not applicable to rules of agency procedure or practice. Because the rules being revoked are procedural

rules, notice of proposed rulemaking is not required.

The APA also requires at 5 U.S.C. 553(d) that a substantive rule must be published at least 30 days before its effective date. However, the rules being revoked are procedural rules which do not have any substantive effect. Because the rules at issue meet these criteria, this revocation shall become effective immediately.

#### H. Conclusion

Therefore, under the authority of section 553 of the Administrative Procedure Act and section 30(d) of the Consumer Product Safety Act, the Commission hereby amends title 16 of the Code of Federal Regulations, Chapter II, Subchapter B, Part 1145 to read as follows:

#### PART 1145—AMENDED

1. The authority for Part 1145 continues to read as follows:

Authority: Sec. 30(d), Pub. L. 92-573, 86 Stat. 1231 as amended 90 Stat. 510; 15 U.S.C. 2079(d).

#### §§ 1145.9 through 1145.15 [Removed and reserved]

2. Sections 1145.9, 1145.10, 1145.11, 1145.12, 1145.13, 1145.14, and 1145.15 are removed and reserved.

Dated: November 28, 1995.

Sadye E. Dunn,

Secretary, Consumer Product Safety Commission.

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 8618]

RIN 1545-AM15

#### Definition of a Controlled Foreign Corporation, Foreign Base Company Income and Foreign Personal Holding Company Income of a Controlled Foreign Corporation; Correction

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to final regulations (TD 8618) which were published in the Federal Register, Thursday, September 7, 1995 (60 FR 46500), governing the definition of a controlled foreign corporation and the definitions of foreign base company income and

foreign personal holding company income of a controlled foreign corporation.

**EFFECTIVE DATE:** September 7, 1995.

**FOR FURTHER INFORMATION CONTACT:** Valerie Mark, (202) 622-3840 (not a toll-free call).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations that are the subject of these corrections amend the Income Tax Regulations (26 CFR Part 1) under sections 954(b), 954(c) and 957(a) of the Internal Revenue Code.

##### Need for Correction

As published, the final regulations (TD 8618) contain errors which may prove to be misleading and are in need of clarification.

##### Correction of Publication

Accordingly, the publication of the final regulations (TD 8618), which was the subject of FR Doc. 95-21838, is corrected as follows:

1. On page 46501, column 3, in the preamble under the paragraph heading "Section 1.954-1: Foreign Base Company Income", paragraph 1 in the column, the sixth line from the bottom of the paragraph, the language "904(f)(5). Commentators stated that" is corrected to read "904(f)(5). Commenters stated that".

2. On page 46503, column 2, in the preamble under the paragraph heading "Section 1.954-2: Foreign Personal Holding Company Income", the first full paragraph in the column, line 6, the language "transactions entered on or after March 7," is corrected to read "transactions entered into on or after March 7,".

3. On page 46505, column 2, in the preamble under the paragraph heading "Section 1.954-2: Foreign Personal Holding Company Income", the second full paragraph in the column, line 3, the language "1.952-2(e)(3)(iv) excludes from foreign" is corrected to read "1.954-2(e)(3)(iv) excludes from foreign".

#### § 1.954-0 [Corrected]

4. On page 46509, middle of column 1, § 1.954-0 (b), the entry for § 1.954-2(b)(3), "(3) Treatment of tax-exempt interest. [RESERVED.]" is corrected to read "(3) Treatment of tax-exempt interest. [RESERVED]".

#### § 1.954-1 [Corrected]

5. On page 46513, column 2, § 1.954-1(d)(7)(i), paragraph (ii) of Example 1, line 7, the language "subpart F under the rules of this paragraph" is corrected